

Message Text

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TAGS: ECON, EGEN, ETRD, YO

SUBJECT: YUGOSLAV ECONOMIC TRENDS, FIRST QUARTER 1975

REF: BELGRADE A-124 (4APR75)

SUMMARY: YUGOSLAV ECONOMIC TRENDS IN FIRST QUARTER 1975
FEATURE CONTINUING INFLATION ACCOMPANIED BY VERY HIGH
LEVELS OF INVESTMENT SPENDING AND A MODERATELY HIGHER TRADE
DEFICIT CAUSED PRIMARILY BY SLACK EXPORT GROWTH. INDUSTRIAL
PRODUCTION AND EMPLOYMENT ARE UP, CONTINUING STRONG
GROWTH PERFORMANCE OF 1974. INVENTORIES ARE HIGH AND
ILLIQUIDITY HOVERS BELOW SURFACE AS POSSIBLE FACTOR IN
1975 ECONOMIC PERFORMANCE. YUGOSLAV PARLIAMENTARY
DEBATE ON ECONOMY, NORMALLY HELD IN JULY, WILL TAKE
PLACE LAST WEEK OF APRIL A-MID EXPECTATION OF NEW
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MEASURES TO SPUR EXPORTS AND TO RESTRAIN PRICES AND

INVESTMENT SPENDING.

1. ON EXTERNAL SIDE, VALUE OF EXPORTS ROSE TEN PERCENT IN FIRST THREE MONTHS COMPARED TO FIRST QUARTER 1974, WHILE IMPORTS (VALUE) GREW TWELVE PERCENT. THREE-MONTH TRADE DEFICIT IS ESTIMATED AT 14.3 BILLION DINARS COMPARED TO 12.4 BILLION DINARS FOR SAME PERIOD IN 1974. PATTERN OF EXPORTS BY TRADING AREA SHOWS, EXPORTS UP 27 PERCENT TO SOCIALIST COUNTRIES, UP 58 PERCENT TO LDCS, BUT DOWN 14 PERCENT TO DEVELOPED COUNTRIES. DECLINE IN EXPORTS TO DEVELOPED MARKETS IS MOST WORRISOME TO YUGOSLAV ECONOMIC AUTHORITIES WHO HOLD LESS THAN ROBUST ECONOMIC CONDITIONS IN WESTERN EUROPE RESPONSIBLE FOR DISAPPOINTING EXPORT GROWTH, DESPITE EFFORTS THROUGH EXPORT PROMOTION AND EXPANDED CREDIT FACILITIES. TO STIMULATE THEM. REDUCED IMPORT GROWTH IS MAJOR BRIGHT SPOT ON TRADE SIDE; IN FACT, THE PHYSICAL VOLUME OF IMPORTS IN FIRST QUARTER 1975 IS SOMEWHAT SMALLER THAN IN THE FIRST QUARTER OF 1974. IMPORTS WERE UP ELEVEN PERCENT FROM SOCIALIST COUNTRIES AND EIGHTEEN PERCENT FROM DEVELOPED COUNTRIES. THERE IS SOME EVIDENCE IMPORTS MAY HAVE BEEN SLOWED BY ADMINISTRATIVE DELAYING TACTICS IN PROCESSING LICENSES AND APPLICATIONS. IN ABSENCE NEW MEASURES TO RESTRICT IMPORTS, THERE IS LITTLE CHANCE THAT NEEDED LIFT TO TRADE ACCOUNT CAN COME FROM FURTHER IMPORT REDUCTIONS, BASICALLY BECAUSE YUGOSLAV INDUSTRIAL PRODUCTION IS DEPENDENT ON RAW MATERIAL AND SEMI-MANUFACTURE IMPORTS AND BECAUSE PRIORITY SECTOR INVESTMENT REQUIRES CAPITAL EQUIPMENT IMPORTS.

2. INVISIBLES: IT IS STILL TOO EARLY TO FORECAST INVISIBLE EARNINGS FOR 1975 AND BOTH KEY ITEMS -- TOURISM AND WORKERS' REMITTANCES -- WILL BE INFLUENCED BY ECONOMIC SITUATION IN WESTERN EUROPE. ASSUMING NEITHER DRAMATIC IMPROVEMENT NOR DETERIORATION IN WESTERN EUROPEAN ECONOMIES, INDICATIONS ARE WORKERS' REMITTANCES WILL AGAIN INCREASE BY TEN TO FIFTEEN PERCENT REFLECTING HIGHER PER CAPITA EARNINGS AND SAVINGS, AND SUCCESS IN ATTRACTING YUGOSLAV WORKERS SAVINGS NOW IN GERMAN BANKS INTO YUGOSLAV BANKING SYSTEM. NATIONAL BANK TOLD EMBASSY LIMITED OFFICIAL USE

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YUGOSLAVIA PLANS NEW INITIATIVES TO ATTRACT SIZEABLE YUGOSLAV WORKERS' DEPOSITS IN GERMAN BANKS INTO YUGOSLAV BANKS. EARNINGS FROM TOURISM MAY ALSO INCREASE MODERATELY IN 1975, HOWEVER, PRICES ON YUGOSLAV COAST HAVE RISEN AND QUALITY TOURIST SERVICES REMAINS UNEVEN. PRELIMINARY DATA SHOW ITALY, GREECE AND SPAIN ARE INCREASING TOURIST BOOKINGS ON IMPORTANT GERMAN MARKET AT RATE FASTER THAN YUGOSLAVIA. YUGOSLAV ENGINEERING AND CONSTRUCTION

CONTRACTS IN LDCS, ESPECIALLY OIL PRODUCING COUNTRIES, CONTINUE TO GROW AND REPRESENT PROMISING SOURCE OF INVISIBLE EARNINGS OVER NEXT YEARS. REASONABLE ASSUMPTION IS FOR ABOUT FIFTEEN PERCENT INCREASE IN TOTAL INVISIBLE EARNINGS IN 1975.

3. CURRENT ACCOUNT: AFTER AN ESTIMATED \$1.1 BILLION DEFICIT ON CURRENT ACCOUNT IN 1974, YUGOSLAV OFFICIALS HAVE TOLD EMBASSY THEY REALISTICALLY EXPECT \$900 MILLION DEFICIT IN 1975. UNLESS EXPORTS TO DEVELOPED COUNTRIES PICK UP, HOWEVER, THE TRADE DEFICIT MAY BE HIGHER THAN ANTICIPATED. YUGOSLAVIA WILL BORROW FROM INTERNATIONAL FINANCIAL INSTITUTIONS AND OTHER TRADITIONAL CREDIT SOURCES TO FINANCE DEFICIT. THERE IS SOME EVIDENCE THAT BORROWING FROM WESTERN SOURCES IS BECOMING MORE DIFFICULT AND EXPENSIVE. FINANCIAL AND DEVELOPMENT CREDITS FROM OIL PRODUCING NATIONS MAY PLACE IMPORTANT ROLE IN FINANCING YUGOSLAVIA'S DEFICIT. GOVERNMENT SOURCES HAVE VERIFIED INFORMALLY THAT 4.5 MILLION TONS OF OIL WILL BE IMPORTED FROM IRAQ IN 1975 WITH PAYMENT DEFERRED UNTIL 1977. LIBYA AND KUWAIT HAVE ALREADY AGREED HELP FINANCE DEVELOPMENT PROJECTS IN YUGOSLAVIA. YUGOSLAVIS BEGAN 1975 WITH ABOUT \$1.2 BILLION IN RESERVES AND YUGOSLAV AUTHORITIES HOPE TO MAINTAIN RESERVES OF AT LEAST \$1 BILLION DURING YEAR. NATIONAL BANK HAS TOLD EMBASSY THAT YUGOSLAVIA DEBT SERVICE RATIO 1974 WAS 20.9 PERCENT OF CONVERTIBLE RECEIPTS COMPARED TO 22.1 PERCENT IN 1973 AND 25.8 PERCENT IN 1972. BECAUSE OF THIS, AND STILL GOOD LEVEL OF RESERVES, YUGOSLAV AUTHORITIES HAVE EXPRESSED CONFIDENCE 1975 DEFICIT WILL NOT BE DIFFICULT TO FINANCE.

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4. ON DOMESTIC SIDE VOLUME OF INDUSTRIAL PRODUCTION IS UP ABOUT NINE PERCENT IN FIRST QUARTER, EXCEEDING PLANNED EXPANSION OF SEVEN PERCENT, BUT RATE OF INCREASE SLOWED SOMEWHAT IN MARCH -- PERHAPS DUE SLOWER GROWTH OF CONSUMER DEMAND AND REPORTED HIGH INVENTORIES, ESPECIALLY IN TEXTILES, LEATHER PRODUCTS, AND ELECTRICAL EQUIPMENT. EMPLOYMENT IS INCREASING RAPIDLY AND IS UP MORE THAN FIVE PERCENT IN FIRST QUARTER. THERE IS NO SIGN THAT YUGOSLAV WORKERS FROM WESTERN EUROPE ARE RETURNING AT FASTER PACE THAN IN 1974 (WHEN TWENTY TO SIXTY THOUSAND WERE ESTIMATED TO HAVE RETURNED TO YUGOSLAVIA). INDUSTRIAL PRODUCTIVITY IS GROWING AT ABOUT FOUR PERCENT AND REAL WAGES ARE REPORTED TO BE THREE PERCENT HIGHER COMPARED TO FIRST QUARTER 1974.

5. THUS FAR AGRICULTURAL PROSPECTS FOR 1975 APPEAR GOOD
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DUE TO EXCELLENT SPRING WEATHER, WHICH HAS PERMITTED AGRICULTURAL ENTERPRISES AND FARMERS TO MAKE UP FOR PLANTING TIME LOST DURING HEAVY RAINS IN FALL 1974. WHILE RECORD HARVESTS, WHICH OCCURED IN 1974, MAY NOT BE REPEATED THIS YEAR, LARGE RESERVES OF WHEAT AND CORN CARRIED OVER FROM 1974 IN COMBINATION WITH GOOD 1975 HARVEST PROMISE SIGNIFICANT IMPORT SAVINGS ON AGRICULTURAL PRODUCTS. LIVESTOCK INDUSTRY STILL SUFFERS FROM EEC BAN ON BEEF IMPORTS AND YUGOSLAVIA CONTINUES EFFORTS TO DIVERSIFY MARKETS; LIBYA SIGNED CONTRACT FOR \$45 MILLION WORTH BEEF IN LATE MARCH AND A LIBERIAN COMPANY IS REPORTEDLY NEGOTIATING FOR MAJOR BEEF PURCHASE ON BARTER BASIS. LIVESTOCK MARKET CONDITIONS FOR 1975 ARE UNCERTAIN, HOWEVER, AND REFRIGERATION, TRANSPORTATION AND ORGANIZATIONAL BOTTLENECKS INHIBIT EFFORTS TO DIVERSIFY MARKETS. AGRICULTURAL PRICES ROSE MORE SLOWLY THAN PRICES IN GENERAL IN 1974, BUT ARE FORECAST TO INCREASE MORE SHARPLY IN 1975, REFLECTING IN

PART HIGHER GOVERNMENT PURCHASING PRICES ESTABLISHED
TO STIMULATE GREATER DOMESTIC PRODUCTION OF IMPORTANT
CROPS.

6. EXCESSIVELY HIGH LEVEL OF INVESTMENT SPENDING HAS
BECOME A POLICY CONCERN AND IS CONSIDERED A MAJOR SOURCE
OF INFLATION. INVESTMENT SPENDING IS UP 61 PERCENT FOR
FIRST QUARTER COMPARED TO THE FIRST QUARTER 1974, AND -
EVEN ALLOWING FOR HIGH LEVEL INFLATION - REPRESENTS
SIZEABLE EXPENDITURES THAT ARE PROBABLY BEYOND ECONOMY'S
SAVINGS CAPACITY. AMOUNT OF INVESTMENT UNDERTAKEN WITHOUT
ADEQUATE FINANCING TO INSURE COMPLETION OF PROJECTS
(UNCOVERED INVESTMENT) IS ALSO EXCESSIVE. THE PUBLIC
ACCOUNTING SERVICE ESTIMATES THAT BETWEEN ELEVEN AND
TWELVE BILLION DINARS OF UNCOVERED INVESTMENT OCCURRED
IN 1974 AND THE SITUATION HAS REPORTEDLY WORSENERD IN
1975. SEVERAL PROPOSALS TO BETTER CONTROL AND DIRECT
INVESTMENT SPENDING HAVE RECENTLY BEEN MADE. IN A PRESS
CONFERENCE APRIL 20 SECRETARY OF FINANCE MOMCILO CEMOVIC
SAID A NEW LAW ON INVESTMENT WOULD BE PRESENTED TO
THE FEDERAL ASSEMBLY. LAW WOULD PROHIBIT INVESTMENT
WITHOUT SUFFICIENT FUNDS, OR NEW INVESTMENT BY
ENTERPRISE BEFORE CURRENT INVESTMENT PROJECTS ARE
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FINANCIALLY COVERED. ACCORDING TO CEMOVIC NEW LAW
WOULD ESTABLISH CRIMINAL PENALTIES FOR VIOLATION
THESE PROVISIONS. SPENDING BY SOCIAL SERVICE AND WELFARE
FUNDS IS ALSO HIGHER THAN PLANNED, UP FIFTY PERCENT IN
FIRST THREE MONTHS DESPITE LAWS AND RESOLUTIONS TO KEEP
GROWTH THIS SPENDING BELOW THE INCREASE IN NATIONAL
PRODUCT. PUBLIC ACCOUNTING SERVICE CLAIMS THAT ILLIQUIDITY
IS GROWING AND CITES CERTAIN INDICATORS SUCH AS LENGTHENING
OF AVERAGE REPAYMENT TIME AND INVENTORY GROWTH, AS
EVIDENCE THIS PHENOMENA COULD BE A FACTOR IN 1975 ECONOMIC
PERFORMANCE.

7. RATE OF INFLATION IS HIGH IN 1975 WITH UNOFFICIAL THREE-
MONTH DATA SHOWING 6.1 PERCENT INCREASE IN RETAIL PRICES,
AND 5.2 PERCENT RISE IN COST OF LIVING. IN 1974 YUGOSLAV
AUTHORITIES HELD "IMPORTED INFLATION" VIA HIGHER PRICED
IMPORTS RESPONSIBLE FOR ACCELERATING PRICES, BUT IMPORT
PRICES HAVE NOW STABILIZED (ALTHOUGH THEY MIGHT STILL BE
WORKING THEIR WAY THROUGH THE SYSTEM), AND EXCESSIVE
SPENDING, INCLUDING INVESTMENT, BY ENTERPRISES AND
SOCIAL-POLITICAL COMMUNITIES IS NOW EMPHASIZED AS
MAJOR INFLATIONARY SOURCE. UPWARD PRESSURE ON PRICES
APPEARS TO BE GROWING, WITH LARGE NUMBER OF APPLICATIONS
FOR FURTHER INCREASES ALREADY SUBMITTED TO FEDERAL
AUTHORITIES. TO SOME EXTENT THIS REFLECTS EFFORT TO

COVER HIGH VOLUME OF INVESTMENT SPENDING BUT IT ALSO
APPEARS ENTERPRISES FACED WITH LOSSES FOR WHATEVER
REASON ARE ATTEMPTING INCREASE PRICES RATHER THAN TAKE ON
MANAGERIAL, ORGANIZATIONAL OR MARKETING CHANGES.
TO DATE, EMBASSY HAS NOT DETECTED ANY SIGNS, BEYOND USUAL
GRUMBLING, OF SIGNIFICANT PUBLIC DISSATISFACTION
CAUSED BY INFLATION -- PROBABLY BECAUSE EMPLOYMENT AND
PRODUCTION REMAIN BOUYANT AND REAL WAGES ARE RISING. THE
NATIONAL BANK PROJECTS INFLATION AT ABOUT 23 PERCENT FOR
YEAR, VIRTUALLY IDENTICAL TO 1974 COST OF LIVING INCREASE.

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8. AT PRESS CONFERENCE APRIL 20 SECRETARY OF FINANCE
CEMOVIC AND FEC VICE CHAIRMAN OF ECONOMY BERISLAV
SEFER REVIEWED ECONOMY'S PERFORMANCE IN FIRST QUARTER
WITH DISTINCT EMPHASIS ON THREE PROBLEM AREAS OF SLACK
EXPORT GROWTH, INFLATION, AND UNCONTROLLED INVESTMENT
SPENDING. THEY ANNOUNCED THAT ON APRIL 24 FEDERAL

ASSEMBLY WOULD BEGIN REVIEW OF ECONOMY AND SUBSEQUENTLY ADOPT NEW MEASURES TO DEAL WITH UNFAVORABLE TRENDS IN ADDITION TO LAW ON INVESTMENT SPENDING (PARA 6). CEMOVIC GENERALLY MENTIONED FURTHER CREDIT FACILITIES FOR STIMULATING EXPORTS AND NEW PROPOSALS TO IDENTIFY AND PREVENT UNJUSTIFIED PRICE HIKES.

9. COMMENT: YUGOSLAV ECONOMIC PERFORMANCE FOR FIRST QUARTER 1975 IS BASICALLY CONTINUATION OF TRENDS BOTH POSITIVE -- PRODUCTION AND EMPLOYMENT -- AND NEGATIVE -- LIMITED OFFICIAL USE

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BALANCE OF PAYMENTS AND INFLATION -- ESTABLISHED IN 1974. BALANCE OF PAYMENTS AND INFLATION PROBLEMS HAVE NOT IMPROVED AS HAD BEEN HOPED, BUT GIVEN WEAK MEASURES TO ACCOMPLISH THIS, AS WELL AS FACTORS OUTSIDE YUGOSLAV POLICY CONTROL (MARKET CONDITIONS IN WESTERN EUROPE) THIS IS NOT SURPRISING. MOST WORRISOME TREND IN 1975 IS VERY WEAK EXPORT PERFORMANCE IN DEVELOPED MARKETS -- NOT ONLY BECAUSE OF ITS POSSIBLE EFFECT ON TRADE DEFICIT, BUT ALSO BECAUSE IT HAS IMPLICATIONS FOR CONFIDENCE IN THOSE COUNTRIES WHICH ARE PRIMARY SOURCE OF IMPORTANT CREDITS FOR YUGOSLAVIA. WHILE NEW MEASURES TO STIMULATE EXPORTS ARE PREDICTED, SENIOR YUGOSLAV OFFICIALS HAVE TOLD EMBASSY MARKETS IN EUROPE ARE SIMPLY NOT STRONG AT PRESENT AND THEY DOUBT YUGOSLAV TAX OR CREDIT INCENTIVES OR EVEN EXCHANGE RATE VARIATIONS WOULD HAVE MORE THAN MARGINAL EFFECT.

10. PREDICTED NEW MEASURES TO COORDINATE AND CONTROL NEW INVESTMENTS MAY ALSO HAVE POSITIVE EFFECT ON PRICES SINCE IT SEEMS EXCESSIVE INVESTMENT IS SOURCE OF GENERAL INFLATIONARY PRESSURES AND SPECIFICALLY IS SPUR TO ENTERPRISES TO RAISE PRICES TO COVER HIGH LEVEL INVESTMENT SPENDING. IN ADDITION TO LAW MENTIONED BY CEMOVIC, YUGOSLAVIA IS CONSIDERING REQUIRING COMPULSORY REGISTRATION OF ALL LARGE-SCALE INVESTMENT WITH CHAMBER OF ECONOMY. BOTH MEASURES WOULD PROBABLY HAVE FAVORABLE EFFECT ON RESTRAINING INVESTMENT SPENDING AND PARTICULARLY UNCOVERED INVESTMENT, BUT NEITHER DEALS WITH UNDERLYING ECONOMIC FORCES, SUCH AS NEGATIVE REAL INTEREST RATE, THAT STIMULATES HEAVY BORROWING AND SPENDING.

11. BASED ON FIRST QUARTER TRENDS, 1975 APPEARS TO SHAPE-UP AS DIFFICULT YEAR FOR YUGOSLAV ECONOMY WITH CRUCIAL ISSUE BEING WHETHER ANY OF ECONOMY'S PROBLEM AREAS WILL EVENTUALLY CONSTRAIN DOMESTIC EMPLOYMENT AND PRODUCTION GROWTH THAT IS POLITICALLY AND SOCIALLY IMPORTANT. BALANCE OF PAYMENTS AND INFLATION REMAIN SERIOUS PROBLEMS, BUT NEITHER HAS YET THREATENED TO AFFECT DOMESTIC

PERFORMANCE AND WITH REPORT OF IRAQ OIL DEAL (PARA 4)
AND OTHER INDICATED ARRANGEMENTS WITH NEWLY WEALTHY
OIL PRODUCERS, AS WELL AS INDICATIONS OF ECONOMIC RECOVERY
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IN WESTERN EUROPE, YUGOSLAVIA MAY BE IN REASONABLY GOOD
SHAPE ON CURRENT ACCOUNT THIS YEAR. HOWEVER, REPORTED
HIGH INVENTORIES OF FINISHED PRODUCTS AND INDICATIONS
OF ILLIQUIDITY MAY HAVE MORE IMMEDIATE IMPLICATIONS
FOR PRODUCTION AND EMPLOYMENT AND MAY BE KEY VARIABLES
TO WATCH OVER SHORT TERM.
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